MANDELA BAY DEVELOPMENT AGENCY INCORPORATED ASSOCIATION NOT FOR GAIN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009 (Registration Number: 2003/017900/08)

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MANDELA BAY DEVELOPMENT AGENCY INCORPORATED ASSOCIATION NOT FOR GAIN ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009 DIRECTORS' REPORT

The directors have pleasure in submitting their report for the Agency, which forms part of the audited financial statements of the Incorporated Association not for gain for the year ended 30 June 2009.

Establishment

The Nelson Mandela Bay Municipality (NMBM), with the assistance of the Industrial Development Corporation (IDC) established the Mandela Bay Development Agency (MBDA) to project manage urban regeneration of the inner metro precinct with a view to promoting economic and tourism development. The geographical area for which the MBDA is responsible for includes *inter alia*, the Central Business District (CBD), Central Hill, the existing harbour, Lower Baakens River Valley and surrounding areas.

In December 2007 the NMBM council resolved that the MBDA's mandate be extended to include the renewal and revitalisation of business nodes within the entire Nelson Mandela Bay area with a focus on emerging areas such as Uitenhage

General review

The Agency has received conditional grants during the year under review from the NMBM for urban regeneration projects, operational expenses and property, plant and equipment in terms of the budget submitted to them.

Legislation

The Agency complied with all the relevant sections of the Companies Act, 61 of 1973 and the Municipal Finance Management Act, 56 of 2003.

Financial results

The financial results are set out in the attached annual financial statements.

Key activities

Existing Projects

During the year under review the Agency completed the Govan Mbeki Avenue Environmental Upgrade (Phase 1), and Parliament Street Environmental Upgrade projects.

New Projects

During the year under review, construction on the Govan Mbeki Avenue Environmental Upgrade (Phase 2) continued and this project entailed the semi-pedestrianisation of the precinct, as well as paving walkways, planting trees and installing street furniture and steel structures. Design planning for the Strand Street Environmental Upgrade and Donkin Reserve Project also commenced during this year.

Future Projects

The construction for the Environmental Upgrade of Strand Street and Donkin Reserve projects are planned to commence in the new financial period.

Directors and Secretary

The non-executive directors of the company are:

Sakumzi Justice Macozoma (Chairperson)
Phillip Hugo Gutsche (Deputy Chairperson)
Mninawe Pepi Silinga
Daniel Alexander Jordaan
Lulama Monica Prince
Wilhela Magda Gie
Hannah Sadiki
Alfred Da Costa
Renganayagee Kisten

The company secretary is Ashwin Badra Daya whose business and postal addresses are:

Postal Address:

Mandela Bay Development Agency P.O. Box 74 Port Elizabeth 6000

Business Address:

7th Floor Kwantu Towers Vuyisile Mini Square (Market Square) Govan Mbeki Avenue Port Elizabeth 6001

MANDELA BAY DEVELOPMENT AGENCY INCORPORATED ASSOCIATION NOT FOR GAIN STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009

	Notes	2009 R	2008 R
LIABILITIES			
Non Current Liabilities		2,044,252	1,392,508
Construction Contract Retention Creditors	2	1,516,554	896,759
Deferred Income	3	527,698	495,749
Current Liabilities		51,150,481	37,270,197
Trade and Other Payables	4	8,529,497	8,113,922
Provisions	5	209,497	198,176
Unspent Project Funding	6	41,817,338	28,374,277
Short term portion of Construction Contract Retention Creditors	2	462,906	473,136
Short term portion of Deferred Income	3	131,243	110,686
TOTAL NET ASSETS AND LIABILITIES ASSETS		53,194,733	38,662,705
		658,941	606,435
Non-current Assets	7	658,941	606,435
Property, Plant & Equipment	7	038,941	000,433
Current Assets		52,535,792	38,056,270
Trade and Other Receivables	8	6,487,982	14,101,941
Deposits	9	6,605	5,605
Cash and Cash Equivalents	10	46,041,205	23,948,724
TOTAL ACCETS		53,194,733	38,662,705
TOTAL ASSETS		33,174,/33	30,002,703

MANDELA BAY DEVELOPMENT AGENCY INCORPORATED ASSOCIATION NOT FOR GAIN STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2009

IDC Grants 1,063,982			ACTUAL	ACTUAL
IDC Grants		NOTES		
DC Grants 1,063,982 1,436,015 1,579,791 10,941,379 1,815,7971 1,941,379 1,815,7971 1,941,379 1,151,199 1			K	
NMBM Conditional Grants & Receipts 11,557,971 10,941,597 10,941,597 11,941,597 11,941,597 11,941,597 11,941,597 115,118 115,11	REVENUE	11	15,961,729	14,677,503
Interest Received - cash and cash equivalents 13,201,985 115,119	IDC Grants		1,063,982	1,436,019
Deferred Income	NMBM Conditional Grants & Receipts		11,557,971	10,941,397
Other Income 12 301,740 108,428 TOTAL REVENUE 16,263,469 14,785,931 EXPENDITURE 16,263,469 14,785,931 Advertising & Media 171,579 318,998 Audit Fees 293,368 105,200 Bank Charges 6,844 3,097 CBD Facilities 155,525 - Cleaning, Safety & Security 12,817 6,164 Cleaning, Safety & Security 12,817 6,144 Cleaning, Safety & Security 12,817 6,144 Cleaning, Safety & Security 11,512 13,92 Computer Expenses 32,336 19,896	Interest Received - cash and cash equivalents		3,201,985	2,184,968
Other Income 12 301,740 108,428 TOTAL REVENUE 16,263,469 14,785,931 EXPENDITURE 16,263,469 14,785,931 Advertising & Media 171,579 318,998 Audit Fees 293,368 105,200 Bank Charges 6,844 3,097 CBD Facilities 155,525 - Cleaning, Safety & Security 12,817 6,164 Cleaning, Safety & Security 12,817 6,164 Cleaning Plan Project 2,465,445 1,541,290 Computer Expenses 32,336 19,896 Consumables 31,115 1,600 Consumables 31,15 1,600 Consumables 31,15 1,600 Consumables 31,15 1,600 Consumables 31,179 113,622 Depreciatio	Deferred Income		137,791	115,119
TOTAL REVENUE 16,263,469 14,785,931	OTHER INCOME			
Advertising & Media	Other Income	12	301,740	108,428
Advertising & Media Advertising & Media Audit Fees 239,368 105,200 Bank Charges 6,844 3,097 CBD Facilities 156,525 Cleaning, Safety & Security 12,817 6,164 Cleansing Plan Project 2,465,445 1,541,290 Computer Expenses 32,336 19,896 Consumables Consumables Consumables Consumables Training 44,544 29,038 Depreciation 7 137,791 113,625 Donations & Social Responsibility 16,500 24,145 Electricity, Water & Rates 151,002 67,452 Employee Related Costs 13 4,579,131 3,764,705 Entertainment 80,269 79,073 Equipment Lease & Rentals Insurance Interest Paid 14 2,425 17 Support Costs Legal Fees 271,943 210,885 Loss on disposal of non current asset 4,2496 Meeting Expenses 91,963 Narrow Gauge Feasibility Study - Office Decor & Fittings Office Rentals Professional & Consultant Fees Professional & Consultant Fees Professional & Consultant Fees Public Relations & Marketing Refershments 11,532 Refershments Refreshments 11,532 Refreshments 11,532 Refreshments Refreshments 11,532 Refres	TOTAL REVENUE		16,263,469	14,785,931
Audit Fees 239,368 105,200 Bank Charges 6,844 3,097 CBD Facilities 156,525	EXPENDITURE		16,263,469	14,785,931
Bank Charges 6,844 3,097 CBD Facilities 156,525 - Cleaning, Safety & Security 12,817 6,164 Cleaning Plan Project 2,465,445 1,541,290 Computer Expenses 32,336 19,896 Consumables 3,115 1,600 Course Fees, Education & Training 44,544 29,038 Depreciation 7 137,791 113,625 Donations & Social Responsibility 16,500 24,145 Electricity, Water & Rates 51,002 67,452 Employee Related Costs 13 4,579,131 37,64,705 Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 Insurance 45,416 42,802 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494	Advertising & Media		171,579	318,998
Cleaning Safety & Security	Audit Fees		239,368	105,200
Cleaning, Safety & Security	Bank Charges		6,844	3,097
Cleansing Plan Project	CBD Facilities		156,525	-
Computer Expenses 32,336 19,896 Consumables 3,115 1,600 Course Fees, Education & Training 44,544 29,038 Depreciation 7 137,791 113,625 Donations & Social Responsibility 16,500 24,145 Electricity, Water & Rates 51,002 67,452 Employee Related Costs 13 4,579,131 3,764,705 Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971	Cleaning, Safety & Security		12,817	6,164
Consumables 3,115 1,600 Course Fees, Education & Training 44,544 29,038 Depreciation 7 137,791 113,625 Donations & Social Responsibility 16,500 24,145 Electricity, Water & Rates 51,002 67,452 Employee Related Costs 13 4,579,131 3,764,705 Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 </td <td>Cleansing Plan Project</td> <td></td> <td>2,465,445</td> <td>1,541,290</td>	Cleansing Plan Project		2,465,445	1,541,290
Course Fees, Education & Training 44,544 29,038 Depreciation 7 137,791 113,625 Donations & Social Responsibility 16,500 24,145 Electricity, Water & Rates 51,002 67,452 Employee Related Costs 13 4,579,131 3,764,705 Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 2210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656	Computer Expenses		32,336	19,896
Depreciation 7	Consumables		3,115	1,600
Donations & Social Responsibility 16,500 24,145 Electricity, Water & Rates 51,002 67,452 Employee Related Costs 13 4,579,131 3,764,705 Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 146,255 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 44,563 Astronomy Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099	Course Fees, Education & Training		44,544	29,038
Electricity, Water & Rates	Depreciation	7	137,791	113,625
Employee Related Costs 13 4,579,131 3,764,705 Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Sc	Donations & Social Responsibility		16,500	24,145
Entertainment 80,269 79,073 Equipment Lease & Rentals 14,205 14,625 Insurance 45,416 42,802 Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Sceurity Plan Project 3,194,218 5,054,569 Strategic Spatial Imple	•		50ASCAPLIASSARIOS	67,452
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Insurance			50.380.500.00	79,073
Interest Paid 14 2,425 576 IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation <td>Equipment Lease & Rentals</td> <td></td> <td>an-B marran</td> <td>97-962-989-99-97-1</td>	Equipment Lease & Rentals		an-B marran	97-962-989-99-97-1
IT Support Costs 84,456 76,848 Legal Fees 271,943 210,885 Loss on disposal of non current asset - 1,494 Meeting Expenses 91,963 44,563 Narrow Gauge Feasibility Study - 24,976 Office Decor & Fittings 11,611 12,403 Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099			and the second second	160
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Office Rentals 381,062 385,670 Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099	and the same and t			CONTRACTOR STATE
Postage & Courier 7,801 5,971 Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099				
Printing & Stationery 50,095 22,033 Professional & Consultant Fees 525,656 198,912 Public Relations & Marketing 722,836 710,227 Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099				1957/75257777556000
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Recruitment Costs 6,892 6,733 Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099				and the second s
Refreshments 11,532 8,651 Repairs & Maintenance 9,764 6,259 Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099	SIGN CHAPTER COTTENDED CONTROL CONTROL AND		A Mariana	-//
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Security Plan Project 3,194,218 5,054,569 Strategic Spatial Implementation Framework 2,260,550 1,436,019 Subscriptions 40,031 21,403 Sundry Expenses 35,858 10,754 Telephone & Fax 124,131 101,176 Travel & Accommodation 373,758 314,099				E
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Travel & Accommodation 373,758 314,099			000000000000000000000000000000000000000	101,176
				314,099
				2007 2007

MANDELA BAY DEVELOPMENT AGENCY INCORPORATED ASSOCIATION NOT FOR GAIN STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009

	R	R	
	Accumulated Surplus	Total	
Balance at 1 July 2007	=	3	
Deficit for the year	-	÷	
Prior period error (refer note 26.2)	~	-	
Balance at 1 July 2008			
Deficit for the year	÷	20	
Prior period error (refer note 26.2)	=	**	
Balance at 30 June 2009	7		

Note: The entity's statement of net assets reflects nil balances as all the entity's operations are funded from operating grants received from NMBM.

MANDELA BAY DEVELOPMENT AGENCY INCORPORATED ASSOCIATION NOT FOR GAIN CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 R	2008 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from government and others Cash paid to suppliers and employees Cash generated from operations	15	79,824,474 (60,741,256) 19,083,218	36,442,352 (34,291,047) 2,151,305
Interest received Interest paid	11 14	3,201,985 (2,425)	2,184,968 (576)
NET CASH UTILISED FROM OPERATING ACTIVITIES	_	22,282,778	4,335,697
CASH FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment Proceeds on disposal of property, plant and equipment	7	(190,297)	(73,217) 10,152
NET CASH UTILISED FROM INVESTING ACTIVITIES	_	(190,297)	(63,065)
NET INCREASE IN CASH AND CASH EQUIVALENTS	16	22,092,481	4,272,632
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEA	R	23,948,724	19,676,092
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		46,041,205	23,948,724